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although adding valuable evidence of a legal character, show fully the difficulties of the problems, and are enough to deter students on this side of the water from entering into the controversy. It is idle to discuss the question of the legal status of the evicted tenants, the security of their tenure and the character and rank of the evictors without access to manuscript material. More studies like Professor Maitland's analysis of the Wilburton manor rolls and Mr. Leadam's "Inquisition of 1517" are needed; and it is to be hoped that the Selden Society will some day do for the fifteenth and sixteenth centuries what it has already done for the thirteenth and fourteenth.

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*Staatswissenschaftliche Arbeiten: Festgaben für Karl Knies zur Fünfundsiebzigsten Wiederkehr seines Geburtstages, in Dankbarer Verehrung dargebracht.* Von Prof. DR. EUGEN VON BÖHM-BAWERK in Wien, DR. O. VON BOENIGK in Breslau, Prof. DR. J. B. CLARK in New York, Prof. DR. EB. GOTHEIN in Bonn, Prof. DR. EM. LESER in Heidelberg, Prof. DR. EDW. R. A. SELIGMAN in New York. Herausgegeben von OTTO FREIHERRN VON BOENIGK. Berlin, O. Haering, 1896. — v, 338 pp.

Few books are invested with the degree of sentiment which attaches to a congratulatory volume addressed to a revered teacher by a body of students who have themselves long attained to scientific distinction and academic influence. Such a work, however notable, arrests attention by its occasion rather than by its content, and even the formal reviewer is tempted to substitute a general estimate for a detailed examination. This is preëminently the case with the present *Festgaben*, inscribed to Karl Knies, upon his seventy-fifth birthday, by a group of his most distinguished students in two continents. In an admirable but brief introduction the editor, Dr. Otto von Boenigk, has voiced the sentiment of devoted students. But a wider circle claims recognition. Knies is a name that the economic world delights to honor, and in every quarter of the globe economic writers and thinkers, bearing in mind the distinguished services of this "*Altmeister der Volkswirtschaftswissenschaft*," will repeat with grateful earnestness the fervent wish of the editor, that Karl Knies may continue his fruitful activity for many years, and that the evening of his life may approach in serenity.

The essays in the volume fall naturally into three groups: Dr. von Boenigk and Professors Gothein and Leser write on economic his-

tory ; Professors Clark and Böhm-Bawerk on economic theory ; and Professor Seligman on finance.

Dr. von Boenigk presents the characteristic features of "The Anti-Chinese Movement in America," as revealed in a mass of literature, for the most part ephemeral, which is here catalogued in a useful preliminary bibliographical note of nearly two pages. The entire dependence of the writer upon secondary material renders his narrative somewhat stale and trite to the American reader, and emphasizes the need of an adequate study of this significant chapter of American social history. Dr. von Boenigk makes the most of his opportunities, however, and reaches the conclusion that the problem is ethnic and social rather than economic, and that the exclusion of the Chinese from Western lands is entirely warranted.

Professor Leser makes a brief but interesting "Contribution to the History of Option-Trading" by calling attention anew to Joseph de la Vega's treatise on stock speculation, written in Spanish and published in Amsterdam in 1688, and to John Houghton's *Collection for the Improvement of Husbandry and Trade* (London, 1692-1703). To the reader wont to regard "dealing in futures" as a distinctly modern form of commercial activity, this revelation of an ancestry of more than two hundred years is at once curious and striking.

Of greater importance than the two preceding papers is Professor Gothein's detailed study of "Changes in Agricultural Conditions in the Rhine Country." The paper is an expansion of an address before the Social Science Union of the University of Bonn, and combines directness and simplicity of style with fullness and accuracy of treatment. The evolution of land tenure, the influence of varying industrial environment and the radical changes in agrarian economy are traced with easy precision. The monograph reveals the inductive method at its best, and we are again reminded of the unique opportunities afforded in this country for kindred investigations, the results of which shall be at once of scientific moment and of practical influence.

The appearance of the third and final volume of Karl Marx's *Capital* enables Professor Böhm-Bawerk to supplement the acute analysis of socialistic theories contained in his *Capital and Interest* with an incisive critique upon "The Completion of the Marxian System." The central point of attack is the fundamental analysis in Marx's posthumous volume — the attempt to harmonize the corollary of the labor theory of value, that capitals of like size but of unlike

texture yield unlike profits, with the practical fact that capitals of like size normally yield like profits, regardless of their composition. The solution lies in the formulation of a law determining the average rate of profits. At such a law Marx ultimately arrives; but its consistent acceptance is possible only—as Professor Böhm-Bawerk demonstrates with characteristic completeness of argument and pertinence of illustration—by a virtual repudiation of the cherished labor theory of value.

Of the two remaining papers in the collection—Professor Clark's on "The Unit of Wealth" and Professor Seligman's on "The Theory of Betterment"—it is unnecessary to speak to American readers. Few who have attempted to grapple with the problem of an ultimate standard of value—the *ignis fatuus* of economic analysis—have failed to find help and suggestion in Professor Clark's remarkable article in the *Yale Review* for November, 1892, the essential thought of which is here reproduced. Similarly Professor Seligman's differentiation of the special assessment as a distinct category in the classification of public revenues, and his scholarly exposition of its origin, theory and practice, already familiar to the readers of his *Essays in Taxation* and earlier papers, represent real contributions to fiscal science, the significance of which will be more fully appreciated as the field in which the special assessment preëminently figures—municipal finance—receives more general examination.

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*The Law of Collateral and Direct Inheritance, Legacy and Succession Taxes.* By BENJ. F. DOS PASSOS. Second edition. St. Paul, West Publishing Co., 1895.—xxiv, 654 pp.

The revised edition of Mr. Dos Passos's treatise is to all intents and purposes a new work, with between two and three times as much matter as its predecessor, an amended title and a new publisher. Making allowance for legal verbosity, the increased size of the book is due in part to the long appendix and very full index, and in part to the rapid extension of the inheritance tax in recent years. Since the first edition was published in 1890, this form of taxation has been adopted by Massachusetts, Tennessee, New Jersey, Ohio, Maine, California, Michigan and Illinois, and has been extended to direct heirs in New York, Michigan, Ohio and Illinois. The second edition was published too soon to record the new laws in Iowa and Virginia, and it omits to mention the progressive tax of Missouri and